

September 8, 2006

Chittenden

RECORDATION NO. 23877-A FILED



Secretary
Surface Transportation Board
Washington, D.C. 20423-0001

SEP 25 '06 -12 36 PM

SURFACE TRANSPORTATION BOARD

Dear Sir or Madam:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. §11301 of Title 49 of the Code of Federal Regulations, I request, as an officer of Chittenden Trust Company, that the enclosed document be recorded and filed with the Surface Transportation Board.

You will find enclosed herewith two originals of a Partial Release of Lien on Chattel Mortgage and Commercial Security Agreement, August 17, 2006 by and between (1) Vermont Railway, Inc. (as Borrower), Railway Services, Inc. (as Grantor), and Chittenden Trust Company dba Chittenden Bank (as Lender). These documents are primary documents.

A description of the equipment covered by this document is as follows:

A 1956 EMD GP 9 LOCOMOTIVE ROAD NUMBER GMRC 803

The parties to this Release of Lien on Chattel Mortgage and Commercial Security Agreement are:

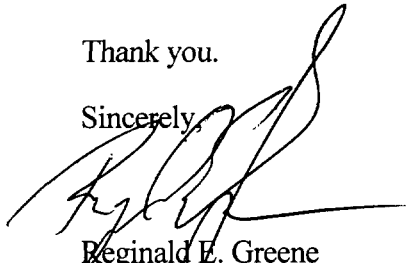
Borrower:	Vermont Railway, Inc. 1 Railway Lane Burlington, VT 05401 Attn: Lisa Wulfson
Grantor:	Railway Services, Inc. 1 Railway Lane Burlington, VT 05401 Attn: Lisa Wulfson
Lender:	Chittenden Trust Company dba Chittenden Bank Two Burlington Square Burlington, VT 05401 Attn: Reginald E Greene

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A fee of \$204.00 is enclosed. After recordation, please return an original to me at the address noted above.

Thank you.

Sincerely,



Reginald E. Greene
Senior Vice President

Enclosures

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PARTIAL RELEASE OF LIEN ON
CHATTEL MORTGAGE AND COMMERCIAL SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

KNOW ALL PERSONS BY THESE PRESENTS that Chittenden Trust Company d/b/a Chittenden Bank, a Vermont banking corporation organized and existing under the laws of the State of Vermont and having its principal place of business in Burlington, Vermont, does hereby release and discharge from a Chattel Mortgage and Commercial Security Agreement given by Railway Services, Inc, a Vermont company with its principal place of business in Burlington, Vermont, to the Chittenden Trust Company d/b/a Chittenden Bank dated January 11, 2002 and recorded at Surface Transportation Board, Recordation No. 23877, the following:

A 1956 EMD GP 9 LOCOMOTIVE ROAD NUMBER GMRC 803

Reference is hereby made to the aforementioned instruments and plan, the records thereof and references therein made, and their respective records and references, in further aid of this description.

IT IS HEREBY intended to release from the operation of the above-described Chattel Mortgage and Commercial Security Agreement ONLY the lien hereinabove described, said Chattel Mortgage and Commercial Security Agreement to remain in full force and effect as to the remainder thereof.

IN WITNESS WHEREOF, the Chittenden Trust Company d/b/a Chittenden Bank, by its duly authorized agent, hereunto sets its hand and seal this 17 day of August, 2006.

IN THE PRESENCE OF:

Laura Devold
Witness

CHITTENDEN TRUST COMPANY d/b/a
CHITTENDEN BANK

By: [Signature]
Its duly authorized agent

STATE OF VERMONT
CHITTENDEN COUNTY, SS.

At Burlington in said County this 17 day of August 2006, Reginald E Greene, duly authorized agent of the Chittenden Trust Company d/b/a Chittenden Bank, personally appeared, and he/she acknowledged this instrument, by him/her sealed and subscribed, to be his/her free act and deed and the free act and deed of the Chittenden Trust Company d/b/a Chittenden Bank.

Before me:

Laura Devold
Notary Public

My commission expires: 2/10/07

CORPORATE ACKNOWLEDGMENT

STATE OF Vermont)
) SS
COUNTY OF Chittenden)

AT Burlington, THIS 17 DAY OF August, ²⁰⁰⁶ ~~19~~, PERSONALLY
APPEARED Lisa Wolfson, DULY AUTHORIZED AGENT, AGENT OF Railway Services, Inc.
SIGNER AND SEALER OF THE FOREGOING WRITTEN INSTRUMENT, AND ACKNOWLEDGED THE SAME TO BE
THE FREE ACT AND DEED OF SUCH CORPORATION.

BEFORE ME: Laura David
NOTARY PUBLIC Commission Expires 2/10/07

CORPORATE ACKNOWLEDGMENT

STATE OF Vermont)
) SS
COUNTY OF Chittenden)

AT Burlington, THIS 17 DAY OF August, ²⁰⁰⁶ ~~19~~, PERSONALLY
APPEARED Lisa Wolfson, DULY AUTHORIZED AGENT, AGENT OF Vermont Railway, Inc.
SIGNER AND SEALER OF THE FOREGOING WRITTEN INSTRUMENT, AND ACKNOWLEDGED THE SAME TO BE
THE FREE ACT AND DEED OF SUCH CORPORATION.

BEFORE ME: Laura David
NOTARY PUBLIC Commission Expires 2/10/07

CORPORATE ACKNOWLEDGMENT

STATE OF Vermont)
) SS
COUNTY OF Chittenden)

AT Burlington, THIS 8 DAY OF September, ²⁰⁰⁶ ~~19~~, PERSONALLY
APPEARED Reginald E. Greene, DULY AUTHORIZED AGENT, AGENT OF Chittenden Trust Company
SIGNER AND SEALER OF THE FOREGOING WRITTEN INSTRUMENT, AND ACKNOWLEDGED THE SAME TO BE
THE FREE ACT AND DEED OF SUCH CORPORATION.

BEFORE ME: Laura David
NOTARY PUBLIC Commission Expires 2/10/07